

## Dividend Paying Preferred Stocks Common Stocks

A selected list in each group is presented in current issue of our

"Securities and  
Commodities Review"

Copy sent upon request.

Private wires to  
principal cities.

## A. A. Housman & Co.

Members:  
New York Stock Exch.  
New York Cotton Exch.  
New York Produce Exch.  
Chicago Board of Trade  
Associated Members of  
Liverpool Cotton Ass'n.

20 Broad Street, New York

BRANCH OFFICES:  
25 West 33rd Street, New York  
Liberty Building, Philadelphia  
Woodward Building, Washington  
Amsterdam, Holland

## A REAL HELP TO INVESTORS

5-Year High-Lows  
on All Exchanges

272 Pages of exact data—condensed reports—important facts—market records—finances—earnings—dividends—current status—on listed stocks and bonds—also unlisted securities.

## INVESTORS POCKET MANUAL

NOVEMBER ISSUE GRATIS.  
Please ask for C-551.

## R. H. MacMASTERS & CO.

Members Consolidated Stock Exch. of N. Y.  
82-84 Broad St. New York  
Phone: Broad 6350. Extra First Floor  
Offices in eight cities—direct wires

## Leather Review

Our complete review of the leather situation gives detailed information regarding:

Endicott-Johnson  
Amalgamated Leather  
Am. Hide & Leather  
Central Leather  
National Leather  
Armour Leather

Ask for Circular No. 115.  
Sent without obligation.

## M. S. WOLFE & CO.

ESTABLISHED 1908  
MEMBERS  
CONSOLIDATED STOCK EXCHANGE OF NEW YORK  
NEW YORK CURB MARKET  
41 BROAD ST., NEW YORK  
Phone: Broad 15

Latest Issue

## The Investor's Pocket Manual

Free on Request

## Leslie C. Bruce & Co.

Members Consolidated Stock Exch. of N. Y.  
11 Stone St., New York  
Telephone Broad 1331-3-3-4-5

## Weekly Market Letter on request.

## EDWARD EPPS & CO.

ESTABLISHED 1903  
Members New York Curb Market  
25 BROAD ST., NEW YORK  
Telephone Broad 7111

## TO FIGHT A TAX ON GIFTS.

## Business Men in Letter Protest to Representative Fordney.

The Committee of Business Men sent yesterday to Representative Fordney a letter of protest against the proposed tax on gifts, terming it one more link in the "iron chain around enterprise." The letter, supported by such men as William Forbes Morgan, L. F. Love, Henry W. de Forest, Otto H. Kahn, Charles A. Peabody and others, says in part:

"Such an amendment not only acts to drive capital out of business, but further discourages investment and enterprise, and with the high salaries, corporation taxes and inheritance taxes, emphasizes the fact that the legislative tendency is to lessen a man's power and control over that small percentage of his income and wealth which is left to him after the Government is through with him."

## DETROIT EDISON GAINS.

Special Despatch to THE NEW YORK HERALD. DETROIT, Nov. 17.—The Detroit Edison Company's net income of October shows an increase of 25 per cent, compared with that of October, 1920. The figures were \$75,572 for October, 1921, and \$40,450 for October, 1920. For the first ten months of 1921 its net income was \$4,793,474, against \$3,225,923 for the corresponding 1920 period, an increase of 48.4 per cent.

## MONON VALUATION \$31,495,000.

WASHINGTON, Nov. 17.—A valuation of \$31,495,000 was tentatively fixed today for the Chicago, Indianapolis and Louisville Railroad by the Interstate Commerce Commission. This compared with \$22,723,000 in stock and bonds issued by the owning corporation and with \$27,225,000 reported as book investment value.

## INSURANCE HEADS TO MEET.

The fifteenth annual convention of the Association of Life Insurance Presidents will be held in the Astor Hotel on December 8 and 9.

## CUTS IN RAIL RATES TOTAL \$300,000,000

Large Sum to Come Off Country's Freight Bill in Year, if Board Acts.

The railroads will be in a position to make further rate reductions of about \$300,000,000 annually in the event that the Railroad Labor Board grants their request for a reduction in the pay of all classes of railway employees, the Association of Railway Executives announced yesterday.

The amount would be in addition to the \$55,000,000 reduction in the rates on farm products to which the carriers have committed themselves in advance of action on wages by the Labor Board. Since the last general increase in freight rates in 1920 the roads have reduced rates on a wide range of commodities, the net result of which has been the decrease of their operating revenues by between \$175,000,000 and \$200,000,000 on the yearly basis.

These rate reductions and the estimated yearly loss of revenues through each were as follows: Domestic grain and grain products, \$25,000,000; export grain, \$15,000,000; Western fruits and vegetables, \$25,000,000; iron ore, \$25,000,000; lake coal, \$25,000,000; sand, gravel, road and building materials, \$20,000,000; export iron and steel, \$30,000,000; Western lumber, \$10,000,000; miscellaneous, \$25,000,000 to \$50,000,000.

## HOCKING VALLEY ROAD RESUMES DIVIDENDS

First Among Lines to Reflect Improved Business.

Directors of the Hocking Valley Railroad yesterday declared a dividend of 2 per cent, payable December 21, on its \$11,000,000 stock to holders of record December 9. Six months ago the company omitted the semi-annual dividend of 2 per cent. The Hocking Valley, of all the roads that have cut or passed dividends since the recession in business, is the first to resume dividends.

W. J. Harahan, president of the company, said the directors had decided that conditions warranted the resumption of payments and that earnings for October would show a considerable improvement over September.

Mr. Harahan pointed out to any whether the announcement foreshadowed similar action by the Chesapeake and Ohio today. The passing of the semi-annual dividend by the Hocking Valley last spring was followed closely by the omission of the disbursement of the Chesapeake and Ohio, which owns \$8,250,000 of the former's stock.

## MONEY ANOMALY EXPLAINED.

Bank Discusses Short Term Funds and Country Loans.

An explanation of the plethora of funds for short-time investment only contrasted with the relatively high rates maintained in the agricultural regions of the country, where available funds are limited, is given by the National Bank of Commerce in a statement issued yesterday.

On the one hand, country banks carry large amounts of farm mortgages and other non-liquid obligations, and in many cases these banks will require funds to meet the need of the next crop year, now not far ahead.

On the other hand, the large volume of money available for short-time investment is partly the result of the unsatisfactory business situation. Manufacturers and merchants who have liquidated their stocks find themselves with idle funds because there is no narrow market for their product that they cannot keep their funds employed in their own operations. Such money is available for short-time investment only.

## STEEL INSTITUTE TO MEET.

Foch Will Be Guest at Banquet to Follow This Evening.

The twentieth general meeting of the American Iron and Steel Institute will be held today in the Hotel Commodore. Speakers at the banquet in the evening in honor of Marshal Foch include Judge Elbert H. Gary, chairman of the United States Steel Corporation, and Charles M. Schwab, chairman of the Bethlehem Steel Company. Although most of the speeches will be presumably devoted to the eulogy of the Commander in Chief of the Allied Armies, something of moment respecting the navy cut is likely to be said.

The forenoon and afternoon sessions of the institute will include a speech by Judge Gary, its president, and addresses of a technical character by prominent men in the steel trade.

## SEES BIG TRADE IN FAR EAST.

Japanese Tells Visiting Mission of Hope in Washington Parley.

"If the present conference in Washington will succeed in concluding Eastern questions and lead to more stabilized conditions in that region, there is no telling how huge international trade will grow in that field," So said Kaneko Nanjo, managing director of Mitsui & Co., at a luncheon given yesterday by the New York Stock Exchange at India House, in honor of the Japanese mission visiting this country. Addresses also were delivered by Seymour Cromwell, president of the Stock Exchange; Arthur R. Marsh, editor of the *Economist*; Sir Matsumoto, a director in many Japanese industries; and Theodore H. Price, director of Commerce and Finance, M. L. Johnson of the Stock Exchange, president.

The mission visited the Produce and Cotton exchanges.

## LOOK UP \$50,000,000 PERU LOAN

Guaranty Trust Co. Commissioners Reach Callao.

CALLAO, Peru, Nov. 17.—A commission representing the Guaranty Trust Company of New York, which is to confer with the Peruvian Government on the question of a loan of \$50,000,000 to Peru, arrived here today from New York on the Esmeralda. The commission is headed by Nicholas Kelley, former Assistant Secretary of the Treasury; C. W. Van Lan, consulting engineer; and R. S. Rife, economist.

## FOREIGN MARKETS.

LONDON, Nov. 17.—Prices of securities traded in the London Stock Exchange were irregular today. Quotations at the close of trading follow:  
Bar silver, 39 1/2, an ounce.  
Bar gold, 102 1/2, an ounce.  
Money, 5 1/2 per cent.  
Discount rates: Short bills, 4 1/2 per cent.; three months bill, 4 per cent.; and one-half per cent. consols, 40.  
British 5 per cent. war loan, 81.  
De Beers, 39 1/2.  
Rand Mines, 2 1/2.

## K. N. & K. Facilities For Remitting Funds Abroad



by draft, money order, or cable are being augmented constantly.

We are equipped to render the most complete foreign exchange service to corporations, banks, bankers, individuals and travelers. Our experience and extensive organization is at your disposal.

Our service includes daily foreign exchange quotations, by mail, telephone or telegraph, as desired. Our telegraph code quotes ten currencies in a ten word message.

Communicate with our Service Department.

## Knauth, Nachod & Kuhne

120 Broadway

New York

## DANIEL GUGGENHEIM

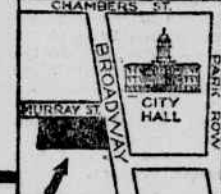
mining magnate says:

"Tenacity is the surest key for opening the doors of success."

THE birth of all great things is tedious and agonizing. The bottom of the ladder of lofty achievement lies in the dirt and sweat of labor, among the toil of millions. Only by climbing does one forge above others up to the clean, invigorating air of high success.

But it does not come in a month or a year. Many fail to stand early hardships and rebuffs. Only the tenacious prove their belief in themselves, in their vision, in their work.

The Importers and Traders National Bank passed thru its early struggles, weathered panics, grew stronger yearly and held to its purpose as a strictly commercial bank. Its function is to acknowledge and help persevering men to broaden, stabilize and increase their success.



## THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

Capital, \$1,500,000; Surplus, \$7,000,000.  
Undivided Profits, \$1,500,000.  
Total Resources, \$44,000,000.

## FEDERAL RESERVE BANK STATEMENT

Reserve Ratio Rises Slightly,  
Earning Assets Drop; Note  
Circulation at 1921 Low.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau,  
Washington, D. C., Nov. 17.

Aggregate gains of \$7,700,000 of cash reserves, of which \$5,000,000 represents gold, combined with a total increase of \$10,800,000 in deposit liabilities and a reduction of \$23,500,000 in Federal Reserve note circulation, indicated by the weekly consolidated bank statement issued by the Federal Reserve board as at the close of business on November 16, 1921. The reserve ratio shows a further rise for the week from 71.4 to 71.8 per cent.

All classes of earning assets declined from the week before: Bills secured by United States obligations by \$21,700,000, other discounted bills by \$26,300,000, acceptance purchases in open market by \$6,000,000, and other Treasury certificates, largely held under repurchase agreements by the New York reserve bank by \$1,900,000. Total earning assets therefore declined \$73,200,000, and on November 16 stood at \$1,482,200,000, or about 55 per cent, below the total reported about a year ago.

Of the total holdings of \$431,900,000—

## RESOURCES.

Nov. 16, 1921. Nov. 9, 1921. Nov. 19, 1920.

Gold and gold certificates..... \$173,700,000 \$169,250,000 \$170,200,000  
Gold settlement fund—Federal Reserve Board..... 424,014,000 500,723,000 490,978,000  
Gold with foreign agencies..... 34,526,000 34,526,000 74,300,000

Total gold held by banks..... \$607,774,000 \$694,505,000 \$685,247,000  
Gold with Federal Reserve agents..... 1,810,000,000 1,205,746,000 1,205,746,000  
Gold redemption fund..... 116,067,000 122,803,000 137,117,000

Total gold reserves..... \$2,823,001,000 \$2,816,110,000 175,118,000

Legal tender notes, silver, etc..... 135,367,000 144,484,000 175,118,000

Total reserves..... \$2,958,368,000 \$2,960,594,000 \$2,180,236,000

Bills discounted..... 431,801,000 453,621,000 1,158,907,000

Secured by U. S. Government obligations..... 708,128,000 792,409,000 1,314,407,000

All other..... 34,672,000 36,612,000 27,590,000

Bills bought in open market..... 58,580,000 58,580,000 26,950,000

Total bills on hand..... \$1,290,240,000 \$1,285,401,000 \$2,948,407,000

United States bonds and notes..... 22,127,000 24,117,000 26,950,000

United States certificates of indebtedness..... 132,500,000 158,200,000 250,375,000

One year certificates (Pittman act)..... 31,262,000 31,000,000 71,779,000

All other..... 132,500,000 158,200,000 250,375,000

Total earning assets..... \$1,482,200,000 \$1,561,508,000 \$1,820,282,000

Bank premises..... 32,571,000 32,571,000 17,047,000

2 1/2 per cent. redemption fund against Federal Reserve bank notes..... 7,815,000 7,815,000 12,374,000

Unutilized funds..... 687,243,000 527,417,000 802,304,000

All other resources..... 18,497,000 2,150,000 2,150,000

Total resources..... \$5,197,820,000 \$5,101,868,000 \$6,328,809,000

## LIABILITIES.

Capital paid in..... \$163,168,000 \$163,168,000 \$68,000,000

Surplus..... 213,824,000 213,824,000 104,745,000

Reserves..... 24,526,000 24,526,000 74,300,000

Deposits..... 32,105,000 30,192,000 12,250,000

Member banks—reserve account..... 1,674,001,000 1,670,124,000 1,781,808,000

of bills secured by United States Government obligations, \$315,500,000, or 72.1 per cent, were secured by Liberty and other United States bonds; about \$81,000,000, or 18.3 per cent, by Victory notes; \$16,500,000, or 3.8 per cent, by Treasury notes, and \$18,800,000, or 4.3 per cent, by Treasury certificates, compared with \$231,500,000, \$20,000,000, \$16,200,000 and \$15,500,000 respectively reported the week before.

Further reductions from \$21,200,000 to \$13,200,000 occurred in the amount of paper held under repurchase for other reserve banks by the Boston, New York and Cleveland banks. Richmond reports \$5,000,000 bills rediscounted with the New York Reserve Bank, the amount reported on the previous Wednesday. Atlanta's rediscounted bills with the Boston and Cleveland banks fell from \$10,700,000 to \$7,000,000, while Dallas reduced its rediscounts with the Boston bank from \$5,500,000 to under \$1,000,000.

Government deposits are \$2,500,000 larger than the week before. Reserve deposits increased by \$5,000,000, while other deposits, composed largely of non-members' clearing accounts and cashiers' checks, went up \$4,000,000.

Federal Reserve note circulation declined for the week by \$2,000,000, mainly in consequence of substantial retirements by the Eastern Reserve banks and the Reserve Bank of Chicago. The November 16 total of \$2,380,000,000 represented a new low record for the year and a reduction of almost 20 per cent from the peak attained on December 23 of last year. Aggregate net liabilities of the Federal Reserve banks on November 16 stood at \$1,482,200,000, as against a reduction of slightly over \$1,000,000 in actual circulation of these notes reported by the Treasury.

The following table shows the condition of the twelve banks in the Reserve system at the close of Wednesday's business, at the close of business on November 9 and at the close of business on November 19, 1920:

## RESOURCES.

Nov. 16, 1921. Nov. 9, 1921. Nov. 19, 1920.

Gold and gold certificates..... \$173,700,000 \$169,250,000 \$170,200,000  
Gold settlement fund—Federal Reserve Board..... 424,014,000 500,723,000 490,978,000  
Gold with foreign agencies..... 34,526,000 34,526,000 74,300,000

Total gold held by banks..... \$607,774,000 \$694,505,000 \$685,247,000  
Gold with Federal Reserve agents..... 1,810,000,000 1,205,746,000 1,205,746,000  
Gold redemption fund..... 116,067,000 122,803,000 137,117,000

Total gold reserves..... \$2,823,001,000 \$2,816,110,000 175,118,000

Legal tender notes, silver, etc..... 135,367,000 144,484,000 175,118,000

Total reserves..... \$2,958,368,000 \$2,960,594,000 \$2,180,236,000

Bills discounted..... 431,801,000 453,621,000 1,158,907,000

Secured by U. S. Government obligations..... 708,128,000 792,409,000 1,314,407,000

All other..... 34,672,000 36,612,000 27,590,000

Bills bought in open market..... 58,580,000 58,580,000 26,950,000

Total bills on hand..... \$1,290,240,000 \$1,285,401,000 \$2,948,407,000

United States bonds and notes..... 22,127,000 24,117,000 26,950,000

United States certificates of indebtedness..... 132,500,000 158,200,000 250,375,000

One year certificates (Pittman act)..... 31,262,000 31,000,000 71,779,000

All other..... 132,500,000 158,200,000 250,375,000

Total earning assets..... \$1,482,200,000 \$1,561,508,000 \$1,820,282,000

Bank premises..... 32,571,000 32,571,000 17,047,000

2 1/2 per cent. redemption fund against Federal Reserve bank notes..... 7,815,000 7,815,000 12,374,000

Unutilized funds..... 687,243,000 527,417,000 802,304,000

All other resources..... 18,497,000 2,150,000 2,150,000

Total resources..... \$5,197,820,000 \$5,101,868,000 \$6,328,809,000

## LIABILITIES.

Capital paid in..... \$163,168,000 \$163,168,000 \$68,000,000

Surplus..... 213,824,000 213,824,000 104,745,000

Reserves..... 24,526,000 24,526,000 74,300,000

Deposits..... 32,105,000 30,192,000 12,250,000

Member banks—reserve account..... 1,674,001,000 1,670,124,000 1,781,808,000

## ALCOHOL DIVIDEND PASSED.

Depression and Prohibition Reduce Industrial Income.

The United States Industrial Alcohol Company yesterday passed the dividend on the common stock because the directors "were of the opinion that it was more in the interest of the stockholders to conserve the resources of the company." The shares previously had been on a \$1 annual dividend basis.

## N. Y. RESERVE STATEMENT.

The following table shows the condition of the local Reserve Bank at the close of Wednesday's business and at the close of business on November 9.